

Looking to franchise your business?

A case study written by Mandy Bagot, Founder of Cloud Bookkeeping which she franchised in 2010



Where do you start?

We visited the Franchise shows, look at the British Franchise Association (BFA) website, search the internet for franchising information, we suggest you go to the British Library (there is lots of support for entrepreneurs there). The banks provide special booklets about becoming a franchisor.

Get your branding 'right' at the start, get a good designer. Get it right quickly so you can move on to the next stage. Apply for trademark asap (it's a slow process and takes around 6 months), ensure you have set your trademark up properly (otherwise it's another 6 months!). There are solicitors who can help with your trademark application for you.

We used the services of a BFA consultant and BFA solicitor to help us set up correctly and to keep to the BFA guidelines in order to apply for BFA membership.

We also had a business mentor and we gathered friends who we could 'bounce off' ideas (brainstorming).

What do I need to invest?

Lots of time! – We put in lots of hours and it was a long process (9 months from inception to launch with 3 founders and 2 working full time on launching the franchise). If you have the funds to pay for professional support (i.e. writing your operations manual) this speeds things up, otherwise, be prepared to put in long hours. Remember if you are still running your core business, this will suffer if you are still involved heavily in it. Be prepared to sacrifice if you want to succeed. We suggest you read 'How to get rich' by Felix Dennis and 'The E Myth revisited' by Michael Gerber. Be prepared to accept that you will make mistakes along the way, learn from them!

Money – We drew up our business plan at the beginning and got a bank loan and also self funded. The franchise industry and banks provide guidance on average level of investment for starting a franchise. Ensure you budget for your marketing campaign.

What is the main thing you have learnt about franchising?

Once you launch your franchise, become aware that you are launching a national product or service that you have you deliver on and that everyone will be able to observe you!

You must be passionate about your franchise!

ENDS

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